



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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**Media Contact:**  
**LaJuan Williams-Young**  
**(202) 898-3876**  
[lwilliams-young@fdic.gov](mailto:lwilliams-young@fdic.gov)

## **TD Bank, National Association, Wilmington, Delaware, Acquires All the Deposits of Three Florida Institutions**

AmericanFirst Bank, Clermont; First Federal Bank of North Florida, Palatka; and Riverside National Bank of Florida, Fort Pierce

### [En Español](#)

TD Bank, National Association (N.A.), Wilmington, Delaware, acquired the banking operations, including all the deposits, of three Florida-based institutions. To protect depositors, the Federal Deposit Insurance Corporation (FDIC) entered into a purchase and assumption agreement with TD Bank, N.A.

The institutions were closed by their respective chartering authority, and the FDIC was named receiver for each institution. AmericanFirst Bank, Clermont, was closed by the Florida Office of Financial Regulation; First Federal Bank of North Florida, Palatka, was closed by the Office of Thrift Supervision; and Riverside National Bank of Florida, Fort Pierce, was closed by the Office of the Comptroller of the Currency. The three failed institutions were not affiliated with one another.

The branches of the three closed institutions will reopen as branches of TD Bank, N.A. under their normal business hours, including those with Saturday hours. Depositors will automatically become depositors of TD Bank, N.A. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. AmericanFirst Bank has three branches in Florida; First Federal Bank of North Florida has eight branches in Florida; and Riverside National Bank of Florida has 58 branches in Florida.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-78-2010**

Customers of the three failed institutions should continue to use their former branches until they receive notice from TD Bank, N.A. that it has completed systems changes to allow other TD Bank, N.A. branches to process their accounts as well. Over the weekend, depositors can access their money by writing checks or using ATM or debit cards.

As of December 31, 2009, AmericanFirst Bank had total assets of \$90.5 million and total deposits of \$81.9 million; First Federal Bank of North Florida had total assets of \$393.3 million and total deposits of \$324.2 million; and Riverside National Bank of Florida had total assets of \$3.42 billion and total deposits of \$2.76 billion. Besides assuming all the deposits from the three Florida institutions, TD Bank, N.A. will purchase virtually all their assets.

The FDIC and TD Bank, N.A. entered into a loss-share transaction on \$2.20 billion of the failed institutions' assets. Initially, TD Bank, N.A. and the FDIC will share in the losses on assets on a 50% - 50% basis.

The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transactions can call the FDIC toll free: for AmericanFirst Bank customers, 1-800-830-4731; for First Federal Bank of North Florida customers, 1-800-823-5346; and for Riverside National Bank of Florida customers, 1-800-528-6357. The phone numbers will be operational this evening until 9:00 p.m. EDT; on Saturday from 8:00 a.m. to 6:00 p.m. EDT; on Sunday from noon until 6:00 p.m. EDT; and thereafter from 8:00 a.m. to 8:00 p.m. EDT.

Interested parties can also visit the FDIC's Web site: for AmericanFirst Bank, <http://www.fdic.gov/bank/individual/failed/americanfirst.html>; for First Federal Bank of North Florida, <http://www.fdic.gov/bank/individual/failed/ffbnf.html>; and for Riverside National Bank of Florida, <http://www.fdic.gov/bank/individual/failed/riverside-natl.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) for AmericanFirst Bank will be \$10.5 million; for First Federal Bank of North Florida, \$6.0 million; and for Riverside National Bank of Florida, 491.8 million. TD Bank, N.A.'s acquisition of all the deposits of the three institutions was the "least costly" option for the FDIC's DIF compared to alternatives.

These were the 44th, 45th, and 46th banks to fail in the nation this year, and the seventh, eighth, and ninth banks to close in Florida. Prior to these failures, the last bank closed in the state was Key West Bank, Key West, on March 26, 2010.

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